THE D. & H. DECLINES TO BUY

BOESN'T WANT A MINORITY IN-TEREST IN HUDSON VALLEY.

wit Should Take the Colvin Syndicate Stock It Might Be Outvoted in 1908, When Bonds Are Convertible-Might Consider Proposition for Absolute Centrel.

The report that the Colvin-Herbertmeme syndicate had sold its Hudson Valley Railway securities to the Delaware and Hudson, President Caldwell of the Troy Trust Company acting as intermediary, as denied yesterday by President Willcox of the Delaware and Hudson. Mr. Willcox said that proposals for the purchase of the property had been made to the road every nth since the failure of the Merchants' Trust Company, but that no transaction

The defunct Merchants' Trust Company old a large part of all the securities of the Hudson Valley Railway. The road is a competitor of the Delaware and Hudson from Albany and Troy to Lake George and the Street has long regarded the acquisition of it by the steam road as the logical outcome of the situation.

One objection to completion of the negotiations, it was learned yesterday, is a very peculiar situation regarding the ownership of the securities of the trolley company. The ownership is so divided that while the Colvin-Herbert-Helme syndicate owns enough securities to control now. E. Clarence Jones and C. W. Morse have enough to assure them control on and after March 1, 1908.

The Colvin-Herbert-Helme syndicate owns a majority of the stock and of the consolidated mortgage bonds, and by virtue of the stock ownership has control at present. That syndicate also has minority holdings in the debenture bonds. On the other hand, Jones and Morse have minority holdings in the stock and the consolidated bonds, but majority holding, in the debenture Bs. These debenture Bs are convertible on March 1, 1908, into preferred stock, having voting power, and the respective holdings of the two groups are closely adjusted that the conversion of the debentures into stock with voting power will give Jones and Morse stock control.

Accordingly, if the Delaware and Hudson

hould acquire the securities of the Colvin-Herbert-Helme syndicate, it would acquire control until March 1, 1998, only. Also, if the steam road bought the Jones-Morse holdings it could not secure control until 1908. Apparently the railroad does not care to accept either horn of the dilemma, care to accept either horn of the dilemma, but there is a probability that it would consider a proposition for the acquisition of the entire holdings. The company has acquired large holdings in the United Traction of Albany and in Schenectady tractions and appears to have adopted a policy of acquiring trolley properties along its route, providing these can be secured absolutely on reasonable terms.

LABOR SCARCE IN IRON TRADE. Coming of Hot Weather Makes It Difficult to Secure Workmen.

The Iron Age to-morrow will say:

With the coming of the dog days a new element is perplexing the iron and allied ndustries in their efforts to meet the extraordinary demands of consumers-and that is the scarcity of labor. It seems to be a case too much prosperity-the men being in clined to insist upon a period of rest and recreation. This has become manifest in the fron mining regions. In the Connellsville oke region the lack of hands has made it impossible for the H. C. Frick Coke Company o operate more than 90 per cent. of its ovens and the leading interest is now forced to purchase coke in the open market. American rail makers are figuring on 140,000

tons of steel rails for export, the greater as deliveries can be arranged. In the com ed condition of the American mills, this a serious consideration.

Orders for the heavier classes of finished material continue to roll in. Among them note 14,000 tens of bridge work for the Southern Railway, and an aggregate of 10,000 tops of bridge work placed in Pittsburg hicago is figuring on 8,000 tons for a Western line for next year. The plates and shapes another Lake boat have been awarded in Chicago.

BETTER CROP WEATHER.

Drought in Southwest Largely Relieved -Local Storms Not Unusually Destructive. WASHINGTON, July 3.-The weekly summary of weather conditions issued by the Weather Bureau to-day says:

The week was abnormally cool in the Rocky Mountain and plateau regions, where frosts courredin exposed places, and the fore part of the week was unseasonably cool in the upper Missouri and Red River of the North valleys. Elsewhere the temperature was generally above the normal and favorable. The prolonged drought in Texas, Louisians felieved. There is now sufficient moistur for present needs in all districts east of the Rocky Mountains, with the exception of south era Florida, Tennessee and portions of the Valley, and apparently no section is suffering as a result of heavy precepitation. While local storms, in places accompanied by hall, occurred in the latter part of the week in the Missouri and upper Mississippi valleys, Lake region and Middle Atlantic Btates, they were not unusually destructive. There was much cloudiness in the central Gulf districts and in North Dakota, Minnesota and Wisconsin.

\$193,125 THROWN AWAY. Bolders of Half a Million Convertible U. P. Bonds Fall to Convert.

The Union Pacific announced yesterday that the last chance had been given for the conversion of its convertible bonds into ock. According to the terms of the bonds, the privilege expired May 1. At that time there were outstanding \$880,000 of the bonds, and since the holders failed to exchange them out of ignorance pre-turnably of the advantage of the transfer, the railroad company extended the time for two months. There were outstanding resterday about \$500,000 of the securities. Union Pacific stock closed yesterday at 141%. The outstanding bonds will be called \$1 1024 on November 1 so that the holder at 102% on November 1, so that the holder of every \$1,000 bond loses \$386.25 through his failure to transfer it for stock. In the aggregate the loss to outstanding bond-holders in \$193.105. iers is \$193,125.

FINANCIAL NOTES.

e directors of the St. Louis, Rocky Moun-and Pacific have reelected retiring officers. company is opening at Koehler, twenty-e miles south of Raton, N. M., three new coal mines south of Raton, N. M., three net coal mines and expects to be taking out 1,00 fons a day within the next six months. Mor than half the grading of the railroad which i to connect Des Moines with the Park, N. M. has been completed and a third of the traci has been laid.

The directors of the National Licorice company have declared a dividend of 1½ per cent. on the common stock, payable July 7, to holders of record July 5. The dividend is an increase of the stock of th an increar, of ½ per cent, over the rate at the corresponding period last year and ½ per cent less than that declared in January.

A. O. Brown & Co., members of the New York Stock Exchange, have opened a branch office at the United States Hotel, Saratoga, and at the Brighton Beach Hotel, opposite racetrack, with private wires to all ex-changes.

The Keystone Telegraph Company of Phila-delphia has just completed the first full fiscal year under the present management. The feport for eleven months shows that the earn-ings for the year ended June 30, 1996, will show a surplus of about \$80,000 over the 100,000 interest on the \$4,000,000 bonds. This sahown after setting aside \$78,000 for renewals in addition to operating expenses and taxes. The operating expenses were on a basis of the per cent. of gross earnings. The gross etraings for the year have reached nearly

GOSSIP OF WALL STREET.

"If," said a very shrewd broker yesterday norning, "I could only find out what caused all the selling of stocks in the past week, I think I could make up my mind to buy some thing. The probability is that if we knew what brought on the selling we could see that the effect was out of all proportion to the cause, and that consequently some recovery might be counted upon with reasonabl ertainty."

While there was an appearance of good support in Union Pacific almost from the start of the day's business, many of the traders refused to accept it as an indication of a mor bullish attitude on the part of prominer nterests. It was contended that the buying might be intended merely to give a slightly firmer tone to be availed of for renewed selling later. Consequently when a who handles a good deal of business in this stock came in with a bid of 140% for any part of 10,000 shares while the stock was quoted at about that figure, it was sceptically remarked that he left the crowd just in time to escape an avalanche. And yet from that time the stock continued to show a little better strength, although it lacked the snap induce speculators to buy for a turn on the eve of a holiday. Some short stock was covered and further indicates of a de-crease in bearishness was furnished by the discussions as to the possibility of Union Pacific leading the next advance in the market

On Monday Pennsylvania sold down to 122% and closed heavy at about that figure. Yesterday's opening quotation showed no advance, but almost from the start there was an appearance of better buying than had been seen in the stock for several days past, and this, with the favorable statemen f earnings for May-during which me the road still suffered from the effects of the coal strikes in the anthracite and bituminou fields-started the shorts to cover. The vigorous about noon, until checked appar-ently by large interests which did not seem to favor the extinction of the short interest Some of the large traders express nounced bullish views on the stock in the hope of helping the rise, believing that the turn in Pennsylvania would mean the turn in the market, but their efforts did not receive much countenance in high quarters, as it

begin to admit that Alexander J. Cassatt may know something about railroading after all. As an indication of returning sanity Its significance is not to be ignored. A few days ago every trader had theories about the way the Pennsylvania Railroad should be managed all of which when analyzed ment of the system and of the territory which because it involved the raising of money. with consequent increase in the fixed charges before the road secured the benefit of its

Pretty general approval greeted the announcement of the plans of the Pennsylvania self-investigating committee for a thorough investigation of all the alleged abuses in the management of the company.

A certain element in the Street has affected to be much mystified by the Frie statement or May, which showed an increase in net earnings despite the fact that in the earlier part of the month very little coal was taken out of the mines. Yet the explanation is simple enough. The fact is that the Erie had a lot of coal above ground-not all sizes but a good amount in the aggregate—and this it was able to ship to market even when production was at a standstill. The sceptics may have another surprise when the statement is made public, as everything indicates that the month just closed will make a good showing after all the returns have come to hand. Knowledge of these facts probably accounts for the good buying

The decline in the price of copper on the Metal Exchange had no effect on the market or Amalgamated, this stock continuing to display firmness to the end of the t has often been shown that the Metal Exchange fluctuations do not accurately reflect changes in the trade, and in this instance it appears that the copper situation is as strong to-day as it was a week ago.

One of the stories whispered around during the day was that the Standard Oil interests had unloaded Amalgamated and one or two other industrial stocks on a group of speculators who have acquired wealth and notoriety in the manipulation of certain specialties within the last two or three years.

Northern Pacific's rise was facilitated by existence of a large short interest. It was known that a good deal of the selling in the past few weeks had been done by a bear clique, and not only was no effort made to prevent decline, but the stock was loaned freely so that the extent of the short interest night not be made manifest. Undoubtedly with the short selling there was a certain amount of liquidation, but the former probably exceeded the latter, so that when cover-ing was attempted the stock advanced easily. It did not seem, however, as if there was any significant buying on the advance, the rise being apparently made almost entirely by the shorts.

As if to invite attack Ice Securities was held up in the face of the weakness in the general market last week. Under the circumstances it was to be expected that the attack should come sconer or later, but when it came it caused surprise because the first blow was struck by the Board of Aldermen.

When the Aldermen opened the way for an attack on Ice the traders did not fail to utilize their opportunity. The stock had been put up on the prospective profits from the increase in prices for the commodity, which, it had been rather injudiciously argued, would afford a basis for dividend payments. The traders contended that the talk of payment f dividends on watered stock was enough to warrant investigation as to whether the price of ice had not been raised to an unreasonably high level. The stock never attained any particular popularity in Wall Street, and as one trader expressed it, "Everybody en-joyed the sport of jumping on Ice while the day was warm."

It was stated in this column yesterday that a member of a prominent banking house had advised a customer to buy 10,000 shares of stock, but that the latter demurred, taking the ground that it might be better allow his money to remain idle until the allow his money to remain line until the market had developed a definite upward tendency. The probability is that nine traders out of ten considered this wholly from the standpoint of the disinclination to buy stocks, and yet of far greater import ance was the initial fact that a member o one of the most prominent banking firms a America had advised a customer to inves money in the stock market. Such advice is not usually given without a feeling of con fidence, and the indications which it affords as to the attitude of the givers are never wholly without significance.

Speculation in real estate is one of the bogeys which have scared Wall Street recently About four years ago the Street was filled with dread on account of the building of urban, suburban and interurban trolley lines here, there and everywhere. Crash and ruin were predicted as the result of the reckless' promotions. No such results have followed and as a general rule the lines have pros-pered and the policy of expansion still goes on, while no one now apprehends any serious consequences. The danger never existed—it was a phantom of Wall Street's pessimism, and it remains to be seen whether the present fears as to the outcome of the real estate "boom" are based on anything more sub-stantial.

EXPORTS OF MERCHANDISE. Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and of the corre-sponding week a year ago: THE COTTON MARKET.

Government Report Bullish on Its Face -But Excellent Weather Since Its Compliation-Slight Net Changes-July Lower-Next Crop Up a Little.

Both sides claimed the Government report an advance followed its actual publication but before the close a downward reaction occurred. As it stood the report was bullish nough, the condition being 83.3 per cent. igainst 84.6 a month ago, 77 last year, 88 tw years ago, and a ten year average up to last which broke the drought in Texas and Louisiana late last month, particularly on June 25 and 26. Therefore it had less effect than it might otherwise have had. prices were lower owing to weak cables good weather, fears of a bearish report and long selling, as well as a certain amount of bearish pressure. When the report appeared there was a quick rally on the covering of shorts and some outside buying. But later on, renewed liquidation, as already intimated carried prices downward again and the bull of the cotton trade is in just about as muc of a quandary as ever as to the exact condi-tion of the crop, although very many main tain that it is really better than it appears
to be in the report issued by the Government In the end July wound up slightly lower and the next crop a shade higher.

Theodore H. Price said: "To-day's Government report indicates a cotton crop of 10,765, 000 bales as per the following calculation: "The average condition of the cotton cros

as reported by the Government at the end "The average yield for the last fifteen year 197 lbs. per acre. "To-day's report shows a condition of 1

indicated yield therefore, is 194.25 lbs. per acre. The acreage this season, as reported by the Government (taking no account of ad-..28,686,00

on which a yield of 194.25 lbs. per acre will roduce 5,382,767,500 lbs. of lint cotton, which educed to a net weight of 500 lbs., equals

10.765,000 bales. In making comparison with previous seasons sight must not be lost of the fact that last year the deterioration from the end of June to the first of October was the smallest of the pastten years, being only 5.8 per cent., whereas he average deterioration for the same perio during the previous nine years was about 17 per cent. In 1896, the year of highest June condition, the deterioration during the last three months of the season was over 31 per cent. There are many points of similar ty between that year and this. It is the preent temper of the trade to ridicule pessimistic crop advices, and under the circumstances feel justified in calling attention to the fact that in nine years out of the past ten I have in my crop estimates approximated correc-figures earlier and more nearly than any

that in nine years out of the past ten I have in my crop estimates approximated correct figures earlier and more nearly than any other authority.

Of the growing crop I believe confidently that its acreage has been overestimated and the condition exaggerated. There has not been the labor to plant or cultivate a large acreage, and the Southern people (notoriously a community of hysterical extremists) are at present nearly all short of futures, and their interests, rather than the facts, inspire the crop advices which accompany their selling orders.

In Texas the rainfall since the first of March is the least since 1903, and almost the minimum on record, and the thermometer at Waco to-day is 104.

In the Carolinas and Georgia even the Government report indicates a condition below that of last year, and my own advices report continued deterioration since May 25.

Fatuous as it may seem to say so, a large crop is not probable this season, and the best opinion of the trade is that a supply of not over 11,000,000 bales will command 15 cents per pound.

Messrs. Price, McFadden, Clews, Ray, Fernie and Mohr were buyers. Messrs. Norden, Hutton, Dick, Bartlett, Mitchell and Miller & Co. were sellers.

Charles C. Cowan said: "Absence of speculation is not the only reason the cotton market won't advance. We have all been overestimating the consumption for the current year, and perhaps for the years to come. We hear of fine trade in cotton goods, but it is confined to the finer goods which require only half as much cotton as the coarser goods. Consumption is very fickle. Admitting that the average increase in consumption of American cotton during ten years ending 1908 was 300,000 bales per annum, this progression was not at all regular, and big consumption is usually attended by mederate prices and followed by reaction. In 1899-1800 the consumption was 10,990,000 bales, followed by 10,310,000 the following year and not equalled again for five years. Consumption in usually attended by mederate prices and followed by reaction. jumped from 10,278,000 in 1903-04 to 11,900,000 bales in 1904-05 on account of lower prices for cotton and to offset the goods famine then existing. Last year coarse goods were sold ahead for six to eight months and at advancing prices. Now they can't be sold ahead at discounts from present prices. The crop prospects are excellent. Nobody need have hysterics ever the supply for spinners the coming season. Cotton is not a bull proposition."

Cotton on the spot was unchanged. Middling, 10,80c. Delivered on contracts, 100 bales. Southern spot markets were unchanged to 1-16c.; lower. Middling: Galveston 11 1-16c.; New Orleans, 11½c.; Mobile, 10½c.; Savannah, 10½c.; Augusta, 11½c. The movement was as follows:

To-day. Week. Year.

Port receipts..... 5.621 123 791 2,702 517 636 4.638 Estimated receipts: To day. 200-400 The exports from the ports were 17,719 bales.
Futures closed 4 points lower on July and 2 to 4 higher on the next crop, with the tone steady and the estimated sales 250,000 bales.
Prices as follows:

July-August .

SUB-TREASURY STATEMENT. MONDAY.

Paid by Sub-Treasury to banks....... Paid by banks to Sub-Treasury...... 4,502,000 Gain to banks on day's transactions..... \$1.596,000 SINCE PRIDAY LAST.

DIVIDEND DECLARATIONS.

Live Stock Market.

Live Stock Market.

TUBBLAT, July 3.

Receipts of beeves were 1.144 head, including 68 cars consigned direct for exporters and alaughterers and 1 car for the market. No trading of importance; feeling steady. Dressed beef quiet but steady at 714,881/20. per 1b. for common to choice native sides. Liverpool and London cables quoted live cattle idow at 104,911/40. per 1b.; tops at London, 113/20. arressed weight; terrigerator beef slow at 80. per 1b. Exports to day, 800 cattle and 3,000 quarters of beef; to morrow, 1,244 cattle, 185 aheep and 3,200 quarters of beef.

Receipts of calves were 856 head, all for the market, and, with the stock held over Monday, there were 888 head in the pens for sale. Very few buyers were at the yards, and trade very limited at about yesterday's closing prices. The larger part of the offerings remained in the pens unsold: Prime of the offerings remained in the pens unsold: Prime of the offerings remained in the pens unsold: Prime veals sold at 85.25 per 100 lbs.; a few Virginia grassers at 30. Dressed calves alow at 6810c. per 1b. for city dressed.

Receipts of sheep and lambs were 4.788 head, Receipts of sheep and lambs were 4.788 head, head

for city dressed veals and 4684.c. for country dressed.

Receipts of sheep and lambs were 4.788 head, all for the market; making, with the stock held over yesterday, 32 cars on sale. Sheep were very dull and lower and sheavy, sheep hard to sell, even at a decline of 25c.; strictly prime and choice lambs were steady and in some demand; others dull and dragging and casler, without a full clearance. Common to good sheep sold at 88.5043 per 100 lbs.; common to prime lambs at 85.5043 per 100 lbs.; common to prime lambs at 85.5043 per 100 lbs.; common to prime lambs at 85.5043 per 100 lbs.; common to prime lambs at 85.5043 per 100 lbs.; common to prime lambs at 85.5043 per 100 lbs.; common to prime lambs at 85.5043 per 100 lbs.; common to prime lambs easy at 11 gisc. Receipts of hogs were 3.173 head, including 1 car for the market. Prices were firm and higher on Buffalo advices, and good to choice state hogs were quotable at \$7.38437.60 per 100 lbs.

IRON AND STEEL.

Eastern Market Active for Foundry Iron -Gaining Export Trade in Steel Wares. Eastern markets for foundry iron are active for most grades in request by machinery makers and the pipe and building trades. Notwithstanding the usual ante-holiday ditions in yesterday's markets a great deal of pig iron was sold East and West for nearby and autumnal deliveries. Prices for a grades of pig iron are firm. Several fur-nace operators report a stiffening tendency in steel making irons, and ascent of Southern foundry to the levels of \$13.75@\$14 f. o. Birmingham. In Southern irons severa electrical engineering corporations have closed for requirements during the third quarter, and a number of New England and southern New York general founders have bought to the close of the year. Eastern No. 2 X foundry is firm on the basis of \$17.75@-\$18 at furnaces. Latest recorded sales of bessemer in Eastern markets were made at \$17.50@\$17.75, valley furnace. Furnace and foundry coke is in active demand to cover wants well into the autumn

ovens: Prime 72-hour foundry, \$2.75@\$3 at ovens, for near by or distant shipments. Among the principal domestic steel corporations a good deal of new appearing on foreign account. The presient of one of the larger corporations states that owing to the far sold ahead condition of most foreign steel industries a great deal of export trade is seeking the American market, because notwithstanding the conkinds of steel wares can be assured under shorter time limits than a number important mills of Germany and Great Britain can appoint. Within a few days German steel makers have advanced prices for the third time this year on a long line of manu-factures, for which American makers are quoting prices set before the opening of the year. There is special activity in wire, wire products, including nails, and heavy and light machinery for Europe, Canada, Australi and the Latin American republics. In the domestic markets the only lull in buying that is noticable is in railroad materials. revival of buying therein is anticipated lat in this month and during August.

COPPER, TIN AND LEAD.

Moderate Sales of Lake and Electrolytic Copper for Home and Export Markets. The quiet conditions which mark July rule the home and foreign markets for base metals For lake and electrolytic copper the local market reports sales of moderate tonnages for August and September deliveries to European and domestic consumers and metal merchants. One important sale of yesterday was made by a Michigan producer, a round tonnage of lake for August shipment to a domestic producer at 18%c. prices are firm at 18%@19c. for lake and 18%@ 18%c. for electrolytic, deliverable in Aug and September. Prime casting copper is in large demand at 18%@18%c. for prime brands thirty days. London quotes standard copper warrants, spot, £81 15s., an advance of 5s.; forwards, £81, an advance of 7s. 6d. Market

D. Houston & Co in their circular for July say of copper:
"Copper producers have sold largely of their product up to September, realizing 18%c. for electrolytic and 18%c., and slightly higher in ome instances for lake. Some of the leading holders have but little to spare for either August or September. Refineries are busy shipping out the metal without delay as soon as it passes through the final process of treatment. All the brass and copper mills are running on a flow of orders, and consumers requisitions for copper are likely to continuneavy until the end of the year. Domestic consumption has reached a new record this year, and the productive capacity of the mines year, and the productive capacity of the mines is being pushed to meet the amazingly large demand. There was an irresponsible quotation yesterday of a decline in domestic copper, The statement was declared absurd by prodificers and consumers. Pig tin in the local market for large lots, spot is 39% 400. Importers and consumers predict high level prices beyond the year London quotes spot, £178.10s. advance, and £176.12s. 6d., an advance of 12s. 6d.

Lead is firm and in good demand at 5.75@ 5.80c., spot, New York.

RAILROAD EARNINGS. The Pennsylvania Railroad system reports for day. Lines directly operated east of Pittsburg Gross earn ... \$11,856,238 \$11,819,338 Inc. \$436,900 Oper. exp. ... 8,818,774 7,812,474 Inc. 506,800 Net earn.... \$8,637,464 \$3,706,864 Dec. \$69,400 Gross carn... \$56,816,817 \$50,916,917 Inc. \$6,899,400 Oper. exp.... 41,899,659 38,500,459 Inc. 3,399,200 Net earn.... \$15.816.658 \$12.416.458 Inc. \$3.500,200 Lines west of Pittsburg and Erie, directly operated: May. 5 Months. .Inc. \$554.100 Inc. \$3,968,800 .Inc. \$47,800 Inc. 2,180,300 Gross earnings... Expenses..... Inc. \$206,300 Inc. \$1,588,500 Baltimore and Washington: \$1,864,458 \$1,346,358 Inc. \$18,100 966,071 908,971 Inc. 56,100 \$398,887 \$436,887 Dec. \$38,000 \$6.148.894 \$5.803.994 Inc. \$344,900 4,781,869 4,562,269 Inc. 189,600 Gross carn ... Oper. exp \$1,367,025 \$1,211,725 Inc. \$155,300 \$961,065 \$956,565 Inc. \$4,500 688,358 740,068 Dec. 51,700 Oper. exp... \$272,707 \$216,507 Inc. \$56,200 Oper. exp \$487,869 \$457,269 Inc. \$400,100 and Seashore: \$401,150 \$350,850 Inc. \$50,800 282,838 264,183 Inc. 18,400 \$118,617 \$86,717 Inc. \$31,900 Gross earn.... Oper. exp.....

. \$358,077 \$195,877 Inc. \$157,700 Net earn ... TOLEDO, ST. LOUIS AND WESTERN.

The Toledo, St. Louis and Western Railroad reports for May:
1006. 1905. Changes.

Gross earn..... \$355.615 \$310.495 Inc. \$46.820 Cp. exp. & tax. 249,400 225,596 Inc. 23,804 Net earn.... \$107.415 \$84.890 Inc. \$22,511 From July 1: Gross earn ... \$3.859.141 \$3.448.869 Inc. \$412.172 Op. exp & tax. 2.807.422 2.746.774 Inc. 150.648

Net earn.... \$961,719 \$700.195 Inc. \$261,524 The Buffalo and Susquehanna Railroad Company reports for May: reports for May: 1906. 1905. Changes.

Gross earn.... \$110,963 8104,348 Inc. \$6,178 Inc. 10,945

Net earn.... \$34,842 \$39,170 Dec. \$4,828

From July 1:
Gross earn.... \$1,417,198

From July 1: Gross earn.... \$1,417,196 \$1,028,886 Inc. \$288,310 Op. exp. & tax. 912,700 688,308 Inc. 224,397 Net earn.... \$504,406 \$340,583 Inc. \$163,918 NATIONAL RAILROAD OF MEXICO.
The National Railroad Company of Mexico reports for May: Net earn ... \$507.100 \$373.802 Inc. \$183.298 From January 1; Gross earn ... \$6.013.407 \$5.000.631 Inc. \$013.776 Oper. exp. ... \$6.81.786 \$4.68.462 Inc. 178.334

Net earn \$2,881,621 \$1,646,179 Inc. \$785,442 MEXICAN INTERNATIONAL. The Mexican International Railway Company reports for May: 1806. 1905. Changes.

Gross earn.... \$787,121 \$552,896 Inc. \$184,736

Oper. exp..... 438,496 \$87,863 Inc. 96,603 \$908,655 \$214,523 Inc. \$89,182 Net earn.... From January From January 1: Gross earn..... \$3,800,651 \$2,717,160 Inc. \$669.401 Oper. exp...... 1,912,857 1,675,847 Inc. 297,210

Nut carn..... \$1.478,794 \$1,041.518 Inc. \$497,281 INTEROCRAMIC RAILWAY OF MEXICO.

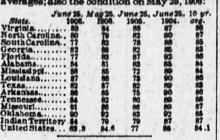
The Interoceanic Railway of Mexico reports for May: 1906. 1986. Changes. \$646,961 \$527.143 Inc. \$119.819 420,478 418.887 Inc. 1,501 \$226,483 \$108,256 Inc. \$118.227 . \$2,877,829 \$2,720,641 Inc. \$157,188 . 1,940,981 2,068,478 Dec. 122,647 Net earn \$687,898 \$687,168 Inc. \$279,785 OULF AND SHIP ISLAND.
The Gulf and Ship Island Railroad Company eports for May:

1906. 1905. Changes. \$201.242 \$168.961 Inc. \$38.181 135.182 116.714 Inc. 18,468 \$66,000 \$46,867 Inc. \$19,718 Net carn THE CONDITION OF COTTON.

Average en June 25 Was \$8.8 as Cem With 84.6 a Month Earlier. WASHINGTON, July 3.—The crop reporting board of the bureau of statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the bureau that the average condition of cotton on June 25 was 88.3, as compared with 84.6 on May 25, 77 on June 25, 1906

88 at the corresponding date in 1904, and a ten year average of 84.1.

The following table shows the condition on June 25 of this year and of the two preceding years, with the respective ten-year averages; also the condition on May 25, 1906:



BUSINESS TROUBLES.

Objection to the Discharge From Bank

ruptey of Gutmann & Kramer. Myers & Goldsmith, for the H. B. Claffin Company, have filed specifications of objections to the discharge from bankruptcy of Gutmann & Kramer, cloak manufacturers of 143 Prince street, among which are that they concealed \$10,000 from the trustee in bankruptcy, being moneys withdrawn from their business or proceeds of the sale of their property, which is now being held by relatives or friends under cover for the benefit of the bankrupts; that they have transferred cash to the Metropolitan Finance Company and to Holzman Bros., who are holding the cash or the surplus thereof for the benefit of the bankrupts, and that they failed to keep true books of account. Gutmann & Kramer filed a petition in bankruptcy on Novembe 13 last with liabilities \$16,097 and nomina

assets \$3,476.

Judge Blanchard of the Supreme Court has appointed Samuel Vrabel receiver for the Craven Company, manufacturing stationers of 107 Duane street, on the application of Charles E. Vandewater, a judgment creditor for \$1,328.

MISCELLANEOUS MARKETS.

Coffee Quiet and Easier-Provisions Firmer.

Coffee weakened owing to scattered liquidation by tired holders. There was enough buying of one sort or another, however, to prevent any marked depression. It is estimate now by some that the decrease in the world's visible supply for the last month will exceed 400,000 bags. Deliveries on contracts yes-terday amounted to 2,750 bags. During the European statistician estimated the present European statistician estimated the present crop at 3,750,000 to 4,000,000 bags at Rio and 9,750,000 to 10,250,000 at Santos.

Coffee on the spot was quiet at 7%c. for No 7 Rio. Futures declined 5 to 10 points, closing steady, with sales of 21,500 bags.

Havre was unchanged. Hamburg was unchanged to %pfg. lower. Rio declined 50 reis: receipts, 7,000 bags; stock, 240,000. Santos declined 50 reis: receipts, 11,000 bags; stock, 521,000. Prices here as follows:

Highest Lowest. Closing. Prev. Close.

 stock, 521,000.
 Prices here as follows:

 Highest.
 Lowest.
 Closing.
 Prer. Close.

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 6.8666.3 December ... 6.65 6.60
January ...
March ... 6.90 PROVISIONS.—Lard was firmer on the spot; prime Western, \$9.25; refined Continent, \$9.25; South American, \$9.85. Pork was quiet and steady; mess, \$18.50. Tallow, \$0. Butter—Creamery, firsts, 201/cc. Eggs—Western, firsts, 100.

and steady; mess, \$18.50. Tallow, 5c. Butter—Creamery, firsts, 20%c. Eggs—Western, firsts, 17c. Chicago, July 3.—Provisions—Pork led a further advance in provisions with a large packer and shorts the buyers. There was a good demand for ribs, largely against shipping sales. Lard was rather slow. Offerings were nearly all from profit takers. The close was firm. The cash trade in meats very good. The strongest interests in the trade are favoring higher values.

Prices as follows:

Open-High-Low- Clos- Prev.

July 17.20 47.50 17.20 17.55 17.1214 Sept...... 18.9714 17.10 16.9214 17.10 16.90 Sept......16.972 17:10 16 202 17:10 16 20 SUGAR.—Raw was strong at 3.70c. for entrifugal 26 test and 3.20c. for muscovados 89 test. Sales, 75,000 bagaCuba July-August shipment at 3.70c. for 96 test. Refined was active and firm; Federal 10 points higher at 4.70c.; other refiners, 4.60c.
NAVAL STORES.—Spirits of turpentine, 60%c. Common to good strained fosin, \$3.95.

MONEY AND EXCHANGE.

Money on call, 227 per cent.; last loan at 2 per cent., ruling rate 5 per cent., time money quoted at 4/324½ per cent. for sixty to ninety days, 4/365 per cent. for four months, 5 per cent. for five to six months and 5/36½ per cent. for seven and eight months. Commercial paper quoted at 5655% per cent. for prime single names and bills receivable; other names 5/366 per cent.

5%@6 per cent.

There was further weakness displayed by the foreign exchange market to-day and sterling rates declined 15 points. Posted rates were quoted at \$4.82½ for long and \$4.85½ for short. Actual rates: Long bills \$4.8150; sight drafts, \$4.8440@38.8445, and cable transfers, \$4.8475@34.80. Francs were quoted at 5.2½ less 5-64 for long and 5.18½ less 1-18 for short. Reichsmarks were quoted at 93 13-16 plus 1-32 for long and 94½ plus 1-64 for short. Guilders were quoted at 40 for short dates. Domestic exchange on New York: Boston Guilders were quoted at 40 for short dates.

Domestic exchange on New York: Boston
—Par. Chicago—15c. discount. Charleston
—Banks, buying par, selling ½c. premium.
Montreal—31½c. premium. New Orleans—
Commercial, 76c. discount; banks, 60c. discount. St. Paul—10c, premium. Minneapolis—20c. premium. Louisville—30c. premium.
St. Louis—10c. premium. San Francisco—
25c. premium.

St. Louis-10c. premium. San Francisco—
25c. premium.

Money in London, 11/62 per cent. Rate
of discount in open market for short and
three months bills, 31-1663% per cent. Consols for money closed at 87% and for account
at 87%. Paris advices quoted 3 per cents
at 96 francs 7½ centimes. The private rate
of discount is 2½ per cent. Exchange on
London, 25 francs 14½ centimes. Berlin advices quoted exchange on London 20 marks
47 pfgs. Private rate of discount is 3½ per
cent. The weekly statement of the Imperial
Bank of Germany shows the following changes:
Cash on hand decreased 175,280,000 marks;
other securities increased 27,880,000 marks;
notes in circulation increased 340,540,000
marks.
New York Clearing House statement: Ex-

marks.

New York Clearing House statement: Exchanges, \$638,541,986; balances, \$12,844,237; Sub-Treasury debit balance, \$420,443.

Commercial price of bar silver in New York, 64%c. Bar silver in London 29 15-16d. Mexican silver dollars were quoted at 50%c.

A Flyer in Chipmunk.

A judgment for \$18,104 was entered yesterday against Louis Lefkowitz and J. Harry MacMillan, mining brokers of Manhattan, Ariz., in favor of O. F. Jonasson & Co. (corporation) of 44 Broadway, this city, for moneys advanced in the purchase of mining stocks. Between April 9 and May 7 O. F. Jonasson & Co. purchased at the request of Lefkowitz & MacMillan 25,000 share4 of Manhattan Chipmunk mining stock, which was forwarded to them, but they would not accept it and returned it. The plaintiffs declared that the stock is now worthless and brought suit to recover the worthlese and brought suit to recover the money expended for it.

Preparing Expert Report on Chicago Stock Yards. CHICAGO, July 3.-Joint meetings of the stock yards investigation committees of the Illinois Manufacturers' Association and the Chicago Commercial Association begun yesterday were continued to-day.

The committee worked hard to digest the reports of their experts who inspected the yards and to prepare them for publication. They did not pause in their work for luncheon, having their noonday meal served in the committee room in the Union League Club. FINANCIAL.

ALLEGHANT ORE & IRON COMPANY.
Sealed proposals will be received at the office of
The Farmers' Loan and Trust Company. Nos. 16-22
William Street, New York city, for the sale to the
Trustee, in accordance with the provisions of the
morteage of the Alleghamy Ore & Iron Company,
dated Fobruary 23rd, 1905, of a sufficient number
of bonds to invest \$28,776.35 of the Sinking Fund.
The right is reserved to reject any and all bids.
Proposals must be presented before 12 o'clock M.
or July 8, 1908, and should be directed as follows:
"Proposals to Sinking Fund of the Alleghamy,
Ore & Iron Company, The Farmers' Loan and Trust
Company, Nos. 16-22 William Street, New York
City."

City.

THE PARMERS' LOAN & TRUST CO., Trustee.

By EDWIN S. MARSTON, Presider:

New York, June 21, 1908.

DOW - JONES' BULLETINS

ELECTIONS AND MEETINGS

Virginia-Carolina Chemical Co.

Jersey City, N. J., June 27th, 1906.

Notice is hereby given that the Annual Meeting of Stockholders of VIPGINIA-CAROLINA CHEMICAL COMPANY, for the election of Directors and for the transaction of such other business as may leaving come before the meeting (including receiving the annual report of the Board of Directors and the ratification of the acts of the said Board since the last annual meeting of stockholders), will be held at the Principal Office of the Company, No. 15 Exchange Place, Jersey City, County of Hudson, New Jersey, at two o'clock P. M., on Wednesday, the 18th day of July, 1906 (this being the first Wednesday after the 18th of July), in accordance with Article I, Section 1, of the By-Lews, The Transfer Books will be closed at 3 P. M., on Thursday, June 28th, 1906, and will be reopened at 10 o'clock in the morning of Thursday, July 19th, Negretakry, Secretakry, Secretak S. D. CRENSHAW, Secretary.

NOTICE is hereby given that Annual Stock-holders Meeting of Spencer & Company, for the election of Directors and the transaction of such other business as may properly come before the meeting, will be held at 62 William Street, New York City, July 11th, 1908, at 6:15 o'clock A. M.

HENRY H. HURT, Secretary.

BIGGEST STORE IN NEW YORK.

Post Office's Profits for a Year 11 Millions -Wants to Spend Some on Betterments. The receipts of the New York Post Office for the fiscal year ended June 30, 1906, as compiled in the report for that period by Postmaster Willcox, were \$16,989,817.50, an increase over the last year of \$1,503,412.42. The expenditures of the local office

amounted to \$5,523,744.70, showing that the Post Office Department has to its credit a profit from the New York Post Office amounting to \$11,366,072.80, which would pay for a few enlargements and improvements here that Postmaster Willoox is trying to get.

For the quarter ended June 39, 1906, the receipts were \$4,235,225.58 and the amount taken in during the month of June was

Besides the postmaster and assistant postmaster the New York Post Office has on its payroll 5,273 names.

The figures compiled by Auditor Thomas A. Jarines and Assistant Auditor Henry S. Asche show that the cost of running the New York Post Office in the fiscal year

ended June 30, 1906, was \$354,322,79 greater than in the preceding fiscal year. This increase covers, however, the establishment of an additional branch post office in Wall street and a notable increase in the force of clorks and couriers. Hasn't Yet Bought St. Louis and Suburban. At a meeting of the directors of the North American Company yesterday there was discussed a proposition for the purchase of the St. Louis and Suburban Railway Company. President John I. Beggs of the United Railways Company of St. Lquis

can Company secures the property it will have absolute control over all the traction linas in and about St. Louis. MARINE INTELLIGENCE.

was present at the meeting for that par-ticular business. The directors adjourned without definite action. If the North Ameri-

MINIATURE ALMANAC THIS DAT. Sun rises....4:29 | Sun sets.....7:30 | Moon sets...3:0: HIGH WATER THIS DAY.

Sandy Hook. . 5:20 Gov. Island. . 5:52 Hell Gate... . 7:45 Arrived-Tursday, July 3. Sa Grosser Kurtuerst, Bremen. June 23.
Sa Kroonland, Antwerp, June 23.
Sa Kroonland, Antwerp, June 23.
Sa Statendam, Rotterdam, June 23.
Sa Slavonla, Gibraltar, June 21.
Sa American, Antwerp, June 20.
Sa Madonna, Naples, June 21.
Sa Seminole, Turks Island, June 27.
Sa Horatio, Para, June 21. Ss Seminole, Turks Island, June 27.
Ss Horatio, Para, June 21.
Ss Cubana, Sagua, June 26.
Ss Pinance, Colon, June 26.
Ss New York Georgetown, June 28.
Ss Terence, Barbados, June 27.
Ss Sabine, Brunswick, June 30.
Ss Julia Luckenbach, San Juan June 28.
Ss Nordkap, Tilt Cove, June 20.
Sc City of Everett, Port Arthur, June 24.
Ss Jefferson, Norfolk, July 21.

Sall To-day.
Mails
Close.

4 00 A M

4 00 A M

12 00 M 12 00 M Sail To-morrow Amerika, Hamburg...... 12 80 A M La Lorraine, Havre...... 7 00 A M Hellig Olav, Copenhagen. 9 30 A M Amerika, Hamburg 12 80 A M
La Lorraine, Havre 7 00 A M
Hellig Olav, Copenhagen 9 30 A M
Friedh der Grosse, Bremen
Rabenfels, Cape Town 20 M
Grangense, Barbados 12 00 M
Altai, Hayti 13 0 A M
Segurança, Campeche 12 00 M
Matanzas, Tampico 2
El Norte, Galveston 2
Sali Friday, July 6 Camaguey, Santiago..... Sabine, Mobile.... Comanche, Charleston....

Due To-day.

KalserWil'm der Grosse. Bellerby..... San Jacinto..... El Valle.... Comanche.... Due To-morrow. Due Friday, July 6 Gibraltar. Oran Gibraltar.

The Benver & Rio Grande Railroad Co.

185 Broadway, New York City, June 7th, 1908.
The Board of Directors has this day declared a semi-annual dividend of Two and one-half per cent. on the Preferred Stock of this Company, payable July 16, 1908, to Stockholders of record on June 27th, 1908.

The transfer books of the Preferred Stock will close at \$200 o'clock P. M. on June 27th and will repet on the morning of July 17th, 1908.

OFFICE OF THE UNITED GAS IMPROVEMENT.

OFFICE OF THE UNITED GAS IMPROVEMENT.

OFFICE OF THE UNITED GAS IMPROVEMENT.

N. W. Corner Broad and Arch streets.

The Directors have this day declared a quarterly dividend of two per cent, one dollar per abayes, payable July 18, 1908, to stretcholders of record of the close of business June 39, 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer. -BEVEDENDS - AND : ENTEREST.

The Frank in Savings Bank Nes. 656 and 658 Eighth Ave., cor. 42d St. . . √92h SemuArmust Defdend.

Savinge Banks.

On and after July 17th, 1906, interest at the rate of THREE AND, ONE-HALF PER CENT. PER ANNUM will be paid to depositers entitled thereto on all sums of \$5 to \$1,000. Money deposited on or before the 10th day of July will draw interest from the 1st. Bank open daily from 10 A. M. to 3 P. M. and Mondays from 6 to 8 P. M., holidays excepted. Closes at 12 M. on Saturdays.

A. TIRNER, President.

WM. G. CONKLIN, Secretary.

THE NEW YURK SAVINGS BANK. N. W. Cor. 14th St. & Sth Avenue.

The Trustees have declared a dividend for the three and six months ending July 1, 1909, on all deposits entitled thereto, under the by-laws at the rate of the property of

\$5 TO \$3,000. s made on or before July 10th will draw interest from July late PELSINGER, President, JAMES L. WANDLING, Tecasurer, ARCHIBALD M. PENTZ, Secretary.

NORTH BIVER SAVINGS BANK SIST SEMI-ANNUAL DIVIDEND. The Board of Trustees have directed that inter-is be credited depositors on June 30th, 1906, at he rate of

FOUR PER CENT. PER ANNUM on deposits of \$5 to \$500, and on deposits of over \$500
THREE AND ONE-HALF FER CENT, on the
remainder up to 4500. Deposits made on or before
July 10th will draw interest from July 1st.
SAMUEL D. STYLE3, President. ALEXANDER C. MILNE, Treasurer,

FREDERICK N. CHESHIRE, Secretary, The Bank has removed to its New Building. 31 West 34th Street. (bet. 5th and 6th Avenues).

Fast River Savings Bank 3 CHAMBERS STREET, N. Y.

The 116th Semi-annual Dividend has been declared at the rate of FOUR PER CENT. PER ANNUM for the six months ending June 30 upon all accounts entitled thereto from \$5 to \$3,000, payable after July 15, 1006, DEPOSITS MADE ON OR BEFORE JULY 10 WILL DRAW INTEREST FROM JULY 11. DICK S. RAMSAY, President, CHARLES A. WHITNEY, Secretary.

GREENWICH SAVINGS BANK.

INCLEMENT ANY CONTROL OF THE RAME OF FOUR PER CENT. PICH ANNUM WILL CHILD OF FOUR PER CENT. PICH ANNUM WILL CHILD OF FOUR PER FOR THE STANDARD OF THE BENDING JUNE 30, 1903, on all sums from five dollars to three thousand dollars, entitled thereto under the by laws, nayable JULY 16, 1905.

JOHN HARSEN RHOADES, President.

JAMES QUINLAN, Treasurer.

J. HAMPDEN ROBB, Secretary.

Deposits made on or before JULY 10, 1905, will draw interest from JULY 1, 1903.

HARLEM SAVINGS BANK. The Board of Trustees has declared a semi-annual dividend at the rate of THREE and ONE-HALP PER CRNT. per annum on all deposits entitled thereto from \$5 to \$3,000. for the six and three months ending June \$0, 1906. Interest pay-able on and after Monday, July 16. **Boney deposited on or before July 10 will draw interest from July 1. THOMAS CRAWFORD, President,
THOMAS R. EBERT, Secretary.

BROADWAY SAVINGS INSTITUTION Sopta The Board of Trustees of this insemistrustion have directed that interest
Annual be credited depositors entitled
thereboat therate of Pour Per Cent. Per Annum.

payable on and after July 16th, 1903. Deposits made on or before July 7th will draw interest from July 1st 1901. L. A. STUART. H. F. HUTCHINSON.
Secretary. President. THE BRONX SAVINGS BANK The Board of Trustees has declared a dividend FOUR PER CENT. PER ANNUM

on all deposits entitled thereto, payable on and after Monday July 104 1000.

Deposits made on or before July 10th, 1906, will draw interest from July 181, 1906.

WILLIAM B. AFFREN, President.
WILLIAM E. STEVENS, Treasurer. Chicago's Bank of America Shows Gains. CHICAGO, July 3.- The report of Daniel B. Healy, receiver for the Bank of America, was filed to-day. The report covers the period from the time of Mr. Healy's apperiod from the time of Mr. Healy appointment until May 19. Buring that time the receipts of the bank were \$278,571.49. The disbursements, \$296,658.16. Receiver Healy says the bank now has \$11,597.31 on hand and \$1,693 in the Defiance City Bank, Defiance, Ohio. There was on hand in notes and other paper, \$469,728.86 on May 12.

G. E. Marcy Now Head of Armour Grain Co. CHECAGO, July 3.—The resignation of A. I. Valentine from the office of president of the Armour Grain Company was accepted to-day by the board of directors. G. E. Meroy, who was formerly first vice-president, was elected to succeed Mr. Valentine as president. E. M. Huggins, who was second vice-president, succeeds Mr. Marcy as first vice-president and the office of second vice-president is abolished.

Changes in the Franklin Trust Company. The Franklin Trust Company of Brookyn has completed all the arrangements for the increase of its capital from \$1,000,000 By Marconi Wireless.

Ss Majestic for New York was 190 miles south of Sable Island at 1:10 P. M. yesterday.

Ss Kaiser Wilhelm der Grosse for New York was innety miles east of Nantucket lightship at 9 A. M.



BRANCH OFFICES

Advertisements and Subscriptions may be left at these offices, where the rates are the same as those charged at

the main office.

NEW YORK CITY 1393 B'way, nr. 38th St.; 241 W. 125th St. BROOKLYN 200 Joralemon, cos. Court St. BOSTON, MASS. Room 26, Globe Building, Washington St., T. P. Harrison. NEWARK, N. J. 794 Broad St., F. N. Sommer.

CHICAGO, ILL. 1002-1004 Tribune Building, Guy S. Osborn